Nuveen Real Asset Income & Growth Fund
Form N-CSRS
September 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22658

Nuveen Real Asset Income and Growth Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

Registrant s telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss.3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Semi-Annual Report June 30, 2017

JRI
Nuveen Real Asset Income and Growth Fund

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Chairman s Letter

to Shareholders

Dear Shareholders,

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, progress on the rest of the White House s pro-growth fiscal agenda, including tax reform and large infrastructure projects, is expected to be delayed. Economic growth projections, in turn, have been lowered, and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The debt ceiling looms, with a vote needed from Congress to raise or suspend the nation s borrowing limit before the Treasury is unable to pay its bills in full or on time (likely in early October). The mechanics of the U.K. s separation from the European Union remain to be seen, as Brexit negotiations develop. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 23, 2017

Portfolio Managers

Comments

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Asset Income and Growth Fund (JRI) features portfolio management by Nuveen Asset Management, LLC, (NAM) an affiliate of Nuveen, LLC. Jay L. Rosenberg and Jeffrey T. Schmitz, CFA, have been portfolio managers since the Fund s inception. Brenda A. Langenfeld, CFA, and Tryg T. Sarsland have been portfolio managers since 2015.

The Boards of Trustees of Nuveen Real Asset Income and Growth Fund (JRI) and Diversified Real Asset Income Fund (DRA) have approved the reorganization of DRA into JRI. On June 30, 2017, shareholders approved the reorganization plan. By combining two funds with substantially similar portfolios, the proposed reorganization is intended to benefit shareholders of each Fund through fee and expense savings as well as enhanced secondary market visibility and liquidity from the combined Fund s greater outstanding shares, which over time is anticipated to promote increased investor interest and narrower trading discounts relative to net asset value. JRI will be the surviving Fund in the reorganization. The reorganization is expected to become effective immediately before the open of business on September 11, 2017 (subsequent to the close of this reporting period).

Here the Fund s portfolio management team discusses key investment strategies and the Fund s performance for the six-month reporting period ended June 30, 2017.

What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2017?

The Fund has an objective of providing a high level of current income and long-term capital appreciation. In an effort to achieve this objective, the Fund is invested using NAM s real asset income strategy, which invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. The strategy invests primarily in five security types: global infrastructure common stock, real estate investment trust (REIT) common stock, global infrastructure preferred stock and hybrids, REIT preferred stock, and debt securities. The Fund s primary benchmark is the Morgan Stanley Capital International (MSCI) World Index. The Fund s comparative benchmark is the JRI Blended Index, which is an index we created to represent a model asset allocation for an income oriented-product providing investment exposure to real assets. The Fund s Custom Blended Benchmark constituents include: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Bloomberg Barclays Global Capital Securities Index and 18% Bloomberg Barclays U.S. Corporate High Yield Bond Index. Our strategy attempts to add value versus the comparative benchmark in two ways: by re-allocating

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Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s (S&P), Moody s Investors (Moody s) Service, Inc. or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comments (continued)

among the five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. To a limited extent, the Fund also opportunistically writes call options primarily on securities issued by real asset related companies, seeking to enhance its risk-adjusted total returns over time.

During the reporting period, we continued to select securities using an investment process that screens for securities across the real assets markets that provide higher yields. From the group of securities providing significant yields, we focus on owning those securities with the highest total return potential. Our process places a premium on finding securities with revenues that come from tangible assets with long-term concessions, contracts or leases, which are therefore capable of producing steady, predictable and recurring cash flows. We employ a bottom-up, fundamental approach to security selection and portfolio construction. We look for stable companies that demonstrate consistent and growing cash flow, strong balance sheets and histories of being good stewards of shareholder capital.

As is typical with this strategy, we continued to actively manage the Fund s allocations among the five investment categories to reflect what we believed to be the best opportunities in our investment universe. As the reporting period progressed, we added slightly to the Fund s real estate common equity exposure. The segment s underperformance relative to other equities during the first half of the reporting period provided a relative value opportunity, which led to the small increase. The addition moved the Fund from a very slight underweight position to more of a neutral weight in real estate common equity. This increase was largely funded by a slight trim to mid-stream energy, especially in the MLP area. Given the weakness in the price of crude oil during the reporting period, we anticipated that negative momentum would likely dominate equity returns in the segment at least in the short term. We decided that a slight reduction was in order because we believed other areas of the portfolio provided a better near-term opportunity. On balance, we increased the Fund s broader allocation to equities at the margin, while slightly reducing the Fund s weights in preferred securities and cash. We also increased the Fund s high yield fixed income exposure slightly during the reporting period and shifted the composition, with utilities becoming the largest weighting in the portfolio. We found opportunities to invest in a number of attractive bonds with stable cash flows and minimal exposure to volatile commodity prices. These purchases were funded by sales of bonds that tend to be more highly correlated to commodity prices (pipelines and refiners) and also bonds with generally richer valuations, as well as from the overall increased allocation to high yield assets within the Fund. Technology infrastructure, pipelines and REITs comprised the next three largest sectors in the high yield portfolio. As always, we will continue to make allocation changes among the Fund s five investment categories whenever we see the opportunities in the marketplace.

Also during the reporting period, the Fund continued to short U.S. Treasury future contracts to hedge against interest rate risk within the high yield bond portfolio. These futures contracts had a negative impact on performance during the reporting period. We expanded the hedge program to include selling 10-year, 20-year and 30-year Treasury futures to better match the maturities of bonds within the high yield portfolio.

How did the Fund perform during this six-month reporting period ended June 30, 2017?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended June 30, 2017. For the six-month reporting period ended June 30, 2017, the Fund s total return at net asset value (NAV) outperformed both its JRI Blended Index and the Morgan Stanley Capital International (MSCI) World Index.

During the six-month reporting period, investors shrugged off any bad news and the seemingly endless distractions within the Trump administration to push virtually every asset class higher. All five of the real asset categories represented in the JRI Blended Index produced positive absolute returns. The public commercial real estate sector posted a 5.37% return (FTSE EPRA/NAREIT Developed Index) during the reporting period, with global real estate outperforming U.S. real estate returns year to date in 2017. REIT investors remained cautious based on the anticipation of global interest rates moving higher and weaker underlying fundamentals within real estate relative to other areas. The real estate sector significantly underperformed the strong gains in both the broader global equity markets.

Global infrastructure equities produced the strongest results among the five real asset categories represented in the Fund. The segment was up a healthy 14.37% (S&P Global Infrastructure Index), outpacing global equities. Within infrastructure, long-duration assets such as toll roads and airports reversed their fortunes from the end of 2016, posting double-digit returns as the global interest rate environment remained supportive and traffic numbers showed better-than-expected increases.

The high yield corporate sector extended gains after a strong 2016, producing a 4.93% return as measured by the Bloomberg Barclays U.S. Corporate High Yield Index during the reporting period. High yield spreads continued to tighten throughout the first half of 2017 despite a brief correction in March when a temporary spike in interest rates, coupled with a slide in oil prices, caused high yield spreads to widen for a short time. But by the end of the reporting period, steady investor interest in the Treasury market combined with low financial market volatility and strengthening equity markets once again caused credit spreads to narrow. The preferred benchmarks for the Fund both turned in strong results after falling in late 2016.

We attempt to add value versus the benchmark in two ways: by re-allocating money among five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. The goal of this Fund is to provide a portfolio of securities with steady income and growth potential, while at the same time dampening risk, especially relative to global equity markets. During the reporting period, the Fund s outperformance relative to the JRI Blended Index was driven by favorable results from the REIT common equity and high yield segments. The two preferred securities segments had little impact on the Fund s relative performance, while the global infrastructure sector detracted. The Fund also outperformed the MSCI World Index during the reporting period mainly due to its significant weighting in global infrastructure equities, which outpaced global equities as well as the other four areas of the JRI Blended Index.

Real estate common equities contributed the most to the Fund s relative returns. Within the sector, the Fund s underweight to regional malls as well as favorable security selection within the group led the positive contributors. U.S. based mall companies were under pressure during the reporting period as brick-and-mortar retail continued to struggle in the face of e-commerce disruption and elevated retail store closings. The Fund remained largely out of the U.S. mall space in terms of equity exposure, preferring instead to gain limited exposure to the sector through non-U.S. holdings. This worked in our favor because the Fund s international holdings in this sector generated strongly positive total returns, while the mall sector within the index was down. In the industrial REIT sector, the underlying fundamentals remained strong because of the continued demand for space due in large part to online retailing, the same forces putting downward pressure on the mall category. Given the strong demand, high occupancy and relatively low existing supply of capital stock, industrial REITs generally outperformed the overall real estate sector, posting double-digit gains as measured by index holdings. The Fund s holdings in this area generated even higher returns than the index provided, also contributing to our relative outperformance in the real estate common equity space, along with the office property sub-sector.

High yield debt also contributed favorably to the Fund s performance versus the JRI Blended Index. Overall, the high yield asset class continued its string of strong performance through much of the reporting period. The high yield rally, which started in February 2016, has been driven by strong credit fundamentals in nearly every segment of the economy, continued accommodative central banks around the globe, and the outlook for economically accretive fiscal policies under the new U.S. presidential administration. Although valuations are approaching their tightest spreads versus Treasuries over the past five years, investors desire for current income, the outlook for relatively low interest rates for the foreseeable future, and the low expectations for defaults continue to create a positive backdrop for high yield investors. The lower pace of new high yield bond issuance year to date in 2017 compared to the past two years is also helping to support prices for existing bonds. The high yield sector produced a total return of 4.93% during the reporting period, despite weakness in energy where spreads did widen. Our high yield portfolio outpaced the benchmark return almost entirely because of its underweight to the industrial sector, which underperformed the broader benchmark

Portfolio Managers Comments (continued)

return. A structural underweight to the industrial sector is typical for the Fund because most of the companies within that space don t meet our definition of infrastructure or real estate. Companies within the hospital sector also contributed modestly to the outperformance. The sector rebounded following the presidential election based on the outlook for reduced regulatory pressures.

The infrastructure common equity area was the Fund s primary performance detractor, due in large part to the Fund s overweight to master limited partnerships (MLPs); however, the index does contain only one MLP holding. Weakness in the price of crude oil weighed heavily on the midstream energy space during the reporting period. The world became increasingly concerned about the ongoing supply glut as U.S. shale companies continued to ramp up production, which more than offset the production cap imposed by the Organization of the Petroleum Exporting Countries (OPEC), which was extended through March 2018. The supply concerns drove the price of oil down leading to questions about future demand for energy infrastructure, which weighed on MLP stocks. Our preference is to own MLPs that have significant exposure to the Permian Basin in Texas, where most of the need is due to production growth due to lower costs at the well-head. As a result, our largest weights in the sector are in Targa Resources Corporation and Plains All American Pipeline, L.P. While the characteristics of the Permian Basin are certainly the most favorable within the U.S., the performance of MLP stocks was more tied to the price of oil during the reporting period, forcing shares down and contributing to the Fund s underperformance within infrastructure stocks. In addition, transportation assets such as airports performed well as underlying airport volume trends were supportive. Our portfolio was positioned with an underweight to the airport area, not because we don t like the space, but due to the fact that the Fund s primary objective is to deliver a high level of income. Within airports, few common equity opportunities exist because their dividend yields typically fall below the qualification hurdle for this strategy. As a result, our underweight to the sector because of its lower income characteristics and therefore our inability to own many of the names also contributed to the shortfall in infrastructure common equity.

Fund

Leverage

IMPACT OF THE FUND S LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Fund relative to its benchmarks was the Fund s use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by the Fund generally are rising. The Fund s use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to utilize forward starting interest rate swap contracts to partially hedge its future interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. The swap contracts had a negative impact on performance during this reporting period.

As of June 30, 2017, the Fund s percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	27.94%
Regulatory Leverage*	27.94%

* Effective leverage is a Fund s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund s portfolio that increase the Fund s investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of a Fund s capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund s effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND S REGULATORY LEVERAGE

Bank Borrowings

As noted above, the Fund employs leverage through the use of bank borrowings. The Fund s bank borrowing activities are as shown in the accompanying table.

Current Reporting Period					**Subsequent to the Close of the Reporting Period**		
January 1, 2017	**Draws**	**Paydowns**	**June 30, 2017**	**Average Balance Outstanding**	**Draws**	**Paydowns**	**August 25, 2017**
$73,275,000	$450,000	$	$73,725,000	$73,277,486	$	$	$73,725,000

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

Subsequent to the close of the reporting period, the Fund entered into a new committed financing agreement with a maximum commitment amount of $79,500,000.

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund s distributions is current as of June 30, 2017.

The Fund has a cash flow-based distribution program. Under this program, the Fund seeks to maintain an attractive and stable regular distribution based on the Fund s net cash flow received from its portfolio investments. Fund distributions are not intended to include expected portfolio appreciation; however, the Fund invests in securities that make payments which ultimately may be fully or partially treated as gains or return of capital for tax purposes. This tax treatment will generally flow through to the Fund s distributions, but the specific tax treatment is often not known with certainty until after the end of the Fund s tax year. As a result, regular distributions throughout the year are likely to be re-characterized for tax purposes as either long-term gains (both realized and unrealized), or as a non-taxable return of capital.

The figures in the table below provide an estimate as of June 30, 2017 of the sources (for tax purposes) of the Fund s distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2017 will be made in early 2018 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund s distributions are available on **www.nuveen.com/CEFdistributions.**

Data as of June 30, 2017

Current Month Estimated Percentage of Distribution			Fiscal YTD Estimated Per Share Amounts			
Net Investment Income	**Realized Gains**	**Return of Capital**	**Distributions**	**Net Investment Income**	**Realized Gains**	**Return of Capital**
86.7%	13.3%	0.0%	$0.6500	$0.5633	$0.0867	$0.0000

The following table provides information regarding Fund distributions and total return performance over various time periods. This information is intended to help you better understand whether Fund returns for the specified time periods were sufficient to meet Fund distributions.

Data as of June 30, 2017

			Annualized		Cumulative	
Inception	**Latest Monthly**	**Current Distribution on**	**1-Year Return on**	**Since Inception Return on**	**Fiscal YTD**	**Fiscal YTD Return**

Date	Per Share Distribution	NAV	NAV	NAV	Distributions on NAV	on NAV
4/25/2012	$0.1050	6.46%	11.21%	11.68%	3.33%	11.52%

SHARE REPURCHASES

During August 2017 (subsequent to the close of this reporting period), the Fund s Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2017, and since the inception of the Fund s repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

	JRI
Shares cumulatively repurchased and retired	27,600
Shares authorized for repurchase	975,000

During the current reporting period, the Fund did not repurchase any of its outstanding shares.

OTHER SHARE INFORMATION

As of June 30, 2017, and during the current reporting period, the Fund s share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
NAV	$19.50
Share price	$17.59
Premium/(Discount) to NAV	(9.79)%
6-month average premium/(discount) to NAV	(9.59)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Real Asset Income and Growth Fund (JRI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund s investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Concentration** in specific sectors may involve greater risk and volatility than more diversified investments: **real estate investments** may suffer due to economic downturns and changes in real estate values, rents, property taxes, interest rates and tax laws; infrastructure-related securities may face adverse economic, regulatory, political, and legal changes. Prices of **equity securities** may decline significantly over short or extended periods of time. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund s potential return and its risks; there is no guarantee a fund s leverage strategy will be successful. For these and other risks such as **foreign investment** risk, see the Fund s web page at www.nuveen.com/JRI.

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JRI

Nuveen Real Asset Income and Growth Fund

Performance Overview and Holding Summaries as of June 30, 2017

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of June 30, 2017

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JRI at NAV	11.52%	11.21%	11.68%
JRI at Share Price	16.02%	12.39%	9.53%
Custom Blended Benchmark	8.94%	8.42%	7.99%
MSCI World Index	10.66%	18.20%	10.25%

Since inception returns are from 4/25/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund s shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund s portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor s Group, Moody s Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	59.5%
Convertible Preferred Securities	8.3%
$25 Par (or similar) Retail Preferred	30.5%
Corporate Bonds	22.2%
Convertible Bonds	1.9%
$1,000 Par (or similar) Institutional Preferred	11.6%
Investment Companies	2.1%
Municipal Bonds	0.2%
Sovereign Debt	0.3%
Repurchase Agreements	0.9%
Other Assets Less Liabilities	1.3%
Net Assets Plus Borrowings	**138.8%**
Borrowings	(38.8)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)

Equity Real Estate Investment Trusts	33.0%
Electric Utilities	20.3%
Oil, Gas & Consumable Fuels	12.0%
Multi-Utilities	9.9%
Transportation Infrastructure	3.3%
Energy Equipment & Services	3.0%
Repurchase Agreements	0.7%
Other	17.8%
Total	**100%**

Portfolio Credit Quality

(% of total fixed-income investments)

A	3.2%
BBB	42.2%
BB or Lower	28.3%
N/R (not rated)	26.3%
Total	**100%**

Country Allocation

(% of total investments)

United States	58.0%
Canada	12.9%
United Kingdom	4.4%
Australia	3.5%
Singapore	3.4%
Italy	2.6%
Other	15.2%
Total	**100%**

Top Five Common Stock Holdings

(% of total common stocks)

Spark Infrastructure Group	3.2%
STAG Industrial Inc.	2.6%
Abertis Infraestructuras S.A	2.5%
Endesa S.A	2.4%
Scottish and Southern Energy PLC	2.3%

Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on May 31, 2017 for JRI; at this meeting the shareholders were asked to vote to approve the Issuance of Additional Common Shares and to elect Board Members.

	JRI Common Shares
To approve the issuance of additional common shares	
For	2,449,408
Against	157,139
Abstain	45,396
Broker Non-Votes	6,138,872
Total	8,790,815
Approval of the Board Members was reached as follows:	
William Adams IV	
For	8,514,570
Withhold	276,245
Total	8,790,815
David J. Kundert	
For	8,472,941
Withhold	317,874
Total	8,790,815
John K. Nelson	
For	8,515,171
Withhold	275,644
Total	8,790,815
Terence J. Toth	
For	8,511,912
Withhold	278,903
Total	8,790,815

JRI

Nuveen Real Asset Income and Growth Fund
Portfolio of Investments **June 30, 2017** (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 136.6% (99.3% of Total Investments)	
	COMMON STOCKS 59.5% (43.2% of Total Investments)	
	Air Freight & Logistics 0.9%	
47,853	BPost SA, (2)	$ 1,155,763
11,295	Oesterreichische Post AG	490,674
	Total Air Freight & Logistics	1,646,437
	Commercial Services & Supplies 0.5%	
75,598	Covanta Holding Corporation	997,894
	Diversified Telecommunication Services 0.8%	
570,426	HKBN Limited, (2)	572,309
653,370	HKT Trust and HKT Limited	858,613
	Total Diversified Telecommunication Services	1,430,922
	Electric Utilities 8.7%	
1,384,121	AusNet Services, (2)	1,845,497
9,999	Brookfield Infrastructure Partners LP	409,059
23,875	CEZ, (2)	415,564
179,545	Contact Energy Limited, (2)	685,471
116,408	Endesa S.A, (2)	2,685,367
51,425	Enersis Chile SA	282,838
31,322	Exelon Corporation	1,129,785
421,737	Infratil Limited, (2)	919,303
139,721	Scottish and Southern Energy PLC, (2)	2,643,700
22,313	Southern Company, (3)	1,068,346
1,786,479	Spark Infrastructure Group, (2)	3,594,801
28,133	Terna-Rete Elettrica Nazionale SpA, (2)	151,950
95,179	Transmissora Alianca de Energia Eletrica SA	633,205
	Total Electric Utilities	16,464,886
	Equity Real Estate Investment Trusts 24.1%	
86,409	AEW UK REIT PLC	115,357
6,294	Agree Realty Corporation	288,706
145,675	American Hotel Income Properties REIT LP	1,118,849
17,411	Apple Hospitality REIT, Inc.	325,760
91,464	Armada Hoffler Properties Inc.	1,184,459
158,830	Ascendas Real Estate Investment Trust, (2)	300,944
150,480	Asia Pacific Data Centre Group	202,981

50,312	Automotive Properties Real Estate Investment Trust	430,647
45,216	Brixmor Property Group Inc.	808,462
26,216	Care Capital Properties, Inc.	699,967
9,829	CareTrust REIT Inc.	182,230
57,659	Charter Hall Retail REIT, (2)	180,257
19,101	Choice Properties Real Estate Investment Trust	203,854
91,265	City Office REIT, Inc., (4)	1,159,066
1,080	Cofinimmo, SANV, (2)	132,792
30,886	Community Healthcare Trust Inc.	790,373
2,678	Developers Diversified Realty Corporation	24,289
72,711	Dream Global Real Estate Investment Trust	612,280
29,079	Easterly Government Properties, Inc.	609,205
201,199	Empiric Student Property PLC	292,843
6,685	Entertainment Properties Trust	480,451
19,398	Eurocommercial Properties NV	775,107
1,011	Farmland Partners, Inc.	9,038
662,018	Fortune REIT, (2)	821,692
49,205	Franklin Street Properties Corporation	545,191
795,357	Frasers Centrepoint Trust, (2)	1,236,101

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **June 30, 2017** (Unaudited)

Shares	Description (1)	Value
	Equity Real Estate Investment Trusts (continued)	
2,195,192	Frasers Logistics & Industrial Trust, (2)	$ 1,722,077
19,889	Gaming and Leisure Properties Inc.	749,219
55,982	Government Properties Income Trust	1,025,030
19,793	Gramercy Property Trust	588,050
63,573	Growthpoint Properties Australia Limited, (2)	153,473
22,838	H&R Real Estate Investment Trust	387,795
26,531	Hersha Hospitality Trust	491,089
2,628	Hospitality Properties Trust	76,606
5,979	ICADE, (2)	501,585
434,209	IGB Real Estate Investment Trust	178,027
74,492	Immobiliare Grande Distribuzione SIIQ SpA	65,597
45,803	Independence Realty Trust	452,076
536,445	Keppel DC REIT, (2)	502,730
22,084	Killam Apartment Real Estate I	216,957
21,834	Kimco Realty Corporation	400,654
4,848	Lexington Corporate Properties Trust	48,044
4,940	LTC Properties Inc.	253,867
7,986	Macquarie Mexico Real Estate Management SA de CV	9,399
601,672	Mapletree Commercial Trust	697,052
864,186	Mapletree Greater China Commercial Trust, (2)	677,728
123,953	Mapletree Logistics Trust, (2)	107,576
112,736	MedEquities Realty Trust, Inc., (3)	1,422,728
183,401	Medical Properties Trust Inc., (3)	2,360,371
19,359	Mercialys	378,759
33,491	MGM Growth Properties LLC	977,602
596	National Health Investors Inc.	47,203
7,658	New Senior Investment Group Inc.	76,963
335,447	Nexus Real Estate Investment Trust	527,693
23,378	NorthWest Healthcare Properties REIT	192,533
17,796	NSI NV	643,003
52,357	Omega Healthcare Investors Inc., (4)	1,728,828
71,921	Park Hotels & Resorts, Inc.	1,938,990
478,414	Parkway Life Real Estate Investment Trust	931,287
201,068	Plaza Retail REIT	713,227
10,119	Prologis Property Mexico SA de CV	19,141
411,538	Propertylink Group	267,280
9	Retail Properties of America Inc.	110
1,620	RioCan Real Estate Investment Trust	30,069
9,071	Sabra Health Care Real Estate Investment Trust Inc., (3)	218,611
48,708	Senior Housing Properties Trust	995,592

11,843	Spirit Realty Capital Inc., (4)	87,757
106,468	STAG Industrial Inc.	2,938,517
107,728	Summit Industrial Income REIT	585,659
425,605	TF Administradora Industrial S de RL de CV	783,495
1,597	Urstadt Biddle Properties Inc.	31,621
197,445	VEREIT, Inc.	1,607,202
246,149	Vicinity Centres, (2)	485,705
188,843	Viva Energy REIT, (2)	329,316
24,842	Wereldhave NV, (2)	1,216,938
110,187	WPT Industrial Real Estate Investment Trust, (WI/DD)	1,434,635
	Total Equity Real Estate Investment Trusts	45,806,367
	Gas Utilities 0.4%	
3,612	AmeriGas Partners, LP	163,154
15,160	APA Group, (2)	106,821
37,562	Companhia de Gas de Sao Paulo Comgas	524,160
	Total Gas Utilities	794,135
	Health Care Providers & Services 0.4%	
48,906	Sienna Senior Living Inc., Subscription	677,700
	Household Durables 0.3%	
13,956	Kaufman and Broad SA, (2)	621,991

Shares	Description (1)	Value
	Independent Power & Renewable Electricity Producers 2.6%	
312	Brookfield Renewable Energy Partners LP	$ 9,965
69,271	Brookfield Renewable Energy Partners LP, (WI/DD)	2,208,788
195,738	Meridian Energy Limited, (2)	417,363
1,710	NRG Yield, Inc., Class C Shares	30,096
8,702	Pattern Energy Group Inc.	207,456
116,991	Renewables Infrastructure Group Limited	167,917
126,273	Saeta Yield S.A, (5)	1,427,949
35,604	TransAlta Renewables Inc.	429,950
	Total Independent Power & Renewable Electricity Producers	4,899,484
	Media 0.0%	
1,677	Eutelsat Communications, (2)	42,788
	Mortgage Real Estate Investment Trusts 3.4%	
91,523	Apollo Commercial Real Estate Finance, Inc.	1,697,752
10,315	Ares Commercial Real Estate Corporation	135,023
12,768	Blackstone Mortgage Trust Inc., Class A	403,469
38,401	Granite Point Mortgage Trust Inc., (5)	726,547
71,060	KKR Real Estate Finance Trust, Inc.	1,527,790
91,597	Starwood Property Trust Inc.	2,050,857
	Total Mortgage Real Estate Investment Trusts	6,541,438
	Multi-Utilities 4.5%	
644,700	Centrica PLC, (2)	1,680,894
64,918	Engie, (2)	979,855
30	Innogy SE, (2)	1,181
34,816	National Grid PLC, (3)	2,187,141
21,684	National Grid PLC, (2)	268,675
489,382	Redes Energeticas Nacionais SA, (2)	1,533,138
784,078	Vector Limited, (2)	1,912,909
	Total Multi-Utilities	8,563,793
	Oil, Gas & Consumable Fuels 7.5%	
1,576	Cheniere Energy Partners LP Holdings LLC	51,062
1,403	DCP Midstream LP	47,463
56,196	Enagas, (2)	1,577,102
3,957	Enbridge Energy Partners LP	63,312
26,619	Enbridge Income Fund Holdings Inc.	660,754
62,259	Enterprise Products Partnership LP, (3)	1,685,974
9,989	Gibson Energy Incorporated	129,099
12,598	Hess Midstream Partners LP	256,621
50,636	Inter Pipeline Limited	991,791
11,388	OneOK Partners Limited Partnership	581,585
3,756	Pembina Pipeline Corporation	124,399
59,714	Plains All American Pipeline LP, (3)	1,568,687
62,795	Plains GP Holdings LP, Class A Shares, (3)	1,642,717
418,299	Snam Rete Gas S.p.A, (2)	1,825,522
36,872	Targa Resources Corporation, (3)	1,666,614

95,768	Veresen Inc.	1,354,399
2,351	Williams Partners LP, (3)	94,299
	Total Oil, Gas & Consumable Fuels	14,321,400
	Real Estate Management & Development 0.8%	
68,872	Atrium European Real Estate Ltd	307,490
32,407	Brookfield Property Partners	767,074
126,270	Citycon Oyj, (2)	331,345
2,244	Landmark Infrastructure Partners LP, (3)	35,904
	Total Real Estate Management & Development	1,441,813
	Road & Rail 0.3%	
111,183	Aurizon Holdings Limited, (2)	457,953

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **June 30, 2017** (Unaudited)

Shares	Description (1)	Value
	Road & Rail (continued)	
2,240	MTR Corporation, (2)	$ 12,605
43,063	Stagocoach Group PLC, (2)	104,519
	Total Road & Rail	575,077
	Transportation Infrastructure 3.9%	
150,500	Abertis Infraestructuras S.A, (2)	2,789,738
103,705	Enav S.p.A, (2)	447,232
2,805,343	Hopewell Highway Infrastructure Limited, (2)	1,613,575
2,641,947	Hutchison Port Holdings Trust, (2)	1,135,099
38,875	Jiangsu Expressway Company Limited, (2)	54,845
2,356	Macquarie Infrastructure Corporation	184,710
46,981	Sydney Airport, (2)	255,919
98,522	Transurban Group, (2)	897,279
76,431	Zhejiang Expressway Company Limited, (2)	99,838
	Total Transportation Infrastructure	7,478,235
	Water Utilities 0.4%	
367,619	Aguas Andinas SA. Class A	215,640
275,598	Inversiones Aguas Metropolitanas SA	462,080
	Total Water Utilities	677,720
	Total Common Stocks (cost $105,760,012)	112,982,080

Shares	Description (1)	Coupon	Ratings (6)	Value
	CONVERTIBLE PREFERRED SECURITIES 8.3% (6.0% of Total Investments)			
	Electric Utilities 1.5%			
15,769	NextEra Energy Inc., (3)	6.371%	BBB	$ 1,011,424
35,303	NextEra Energy Inc., (3)	6.123%	BBB	1,906,715
	Total Electric Ultities			2,918,139
	Equity Real Estate Investment Trusts 2.3%			
14,613	Alexandria Real Estate Equities Inc.	7.000%	Baa3	527,529
11,188	American Tower Corporation, (3)	5.500%	N/R	1,356,321
11,379	EPR Properties Inc.	9.000%	BB	402,817
1,717	EPR Properties Inc.	5.750%	BB	46,651
11,881	Equity Commonwealth	6.500%	Ba1	306,530
706	FelCor Lodging Trust Inc., Series A.	1.950%	Caa1	19,697

3,361	Lexington Corporate Properties Trust, Series B	6.500%	N/R	169,730
29,312	Ramco-Gershenson Properties Trust	7.250%	N/R	1,568,192
	Total Equity Real Estate Investment Trusts			4,397,467
	Multi-Utilities 3.1%			
3,688	Black Hills Corp	7.750%	N/R	272,580
52,004	Dominion Resources Inc., (3)	6.750%	BBB	2,616,841
24,681	Dominion Resources Inc.	6.375%	BBB	1,179,752
32,116	DTE Energy Company, (3)	5.000%	BBB	1,761,563
	Total Multi-Utilities			5,830,736
	Oil, Gas & Consumable Fuels 1.4%			
18,042	Anadarko Petroleum Corporation	7.500%	N/R	741,328
42,416	Kinder Morgan Inc., Delaware	9.750%	N/R	1,861,214
	Total Oil, Gas & Consumable Fuels			2,602,542
	Total Convertible Preferred Securities (cost $15,058,192)			15,748,884

Shares	Description (1)	Coupon	Ratings (6)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 30.5% (22.2% of Total Investments)			
	Electric Utilities 7.0%			
7,138	APT Pipelines Limited	6.300%	N/R	$ 564,537
45,706	Brookfield Infrastructure Partners LP	5.350%	BBB	904,745
256	Duke Energy Capital Trust II	5.125%	BBB	6,694
58,989	Entergy Arkansas Inc., (3)	4.875%	A	1,418,685
10,217	Entergy Louisiana LLC	4.875%	A	245,412
15,218	Entergy New Orleans, Inc.	5.500%	A	394,755
14,200	Entergy Texas Inc.	5.625%	A	377,010
49,182	Integrys Energy Group Inc., (2)	6.000%	Baa1	1,325,455
64,319	NextEra Energy Inc., (3)	5.250%	BBB	1,629,200
20,925	NextEra Energy Inc.	5.000%	BBB	533,588
38,836	Pacific Gas & Electric Corporation, (3)	6.000%	A	1,258,286
73,156	PPL Capital Funding, Inc., (3)	5.900%	BBB	1,931,318
20,872	SCE Trust I	5.625%	Baa1	524,305
17,336	SCE Trust VI	5.000%	Baa1	430,973
1,460	Southern Company	6.250%	BBB	39,946
71,664	Southern Company	5.250%	BBB	1,792,317
	Total Electric Utilities			13,377,226
	Equity Real Estate Investment Trusts 17.0%			
35,541	American Homes 4 Rent	6.350%	N/R	918,379
29,476	American Homes 4 Rent	5.875%	BB	738,374
17,852	American Homes 4 Rent	5.500%	N/R	499,856
22,216	American Homes 4 Rent	5.000%	N/R	634,045
21,418	American Homes 4 Rent	5.000%	N/R	606,986
16,633	American Homes 4 Rent	6.500%	N/R	430,628
34,655	Ashford Hospitality Prime, Inc.	5.500%	N/R	691,021
49,283	CBL & Associates Properties Inc.	7.375%	BB	1,146,323
3,120	CBL & Associates Properties Inc.	6.625%	BB	72,540
63,239	Cedar Shopping Centers Inc., Series A, (3)	7.250%	N/R	1,605,006
67,921	City Office REIT, Inc.	6.625%	N/R	1,715,684
15,819	Colony Northstar, Inc.	7.500%	N/R	419,362
43,431	Colony Northstar, Inc.	7.125%	N/R	1,118,348
39,744	DDR Corporation	6.375%	Baa3	1,039,703
5,597	DDR Corporation	6.250%	Baa3	140,373
9,083	Equity Lifestyle Properties Inc.	6.750%	N/R	231,162
26,697	GGP, Inc.	6.375%	N/R	679,706
10,967	Gladstone Commercial Corporation	7.000%	N/R	283,168
34,280	Gramercy Property Trust	7.125%	BB+	925,560
36,339	Hersha Hospitality Trust	6.875%	N/R	926,281
41,783	Hersha Hospitality Trust	6.500%	N/R	1,049,589
69,086	Hersha Hospitality Trust	6.500%	N/R	1,740,967
45,049	Investors Real Estate Trust	7.950%	N/R	1,132,081
1,496	LaSalle Hotel Properties	6.375%	N/R	37,714

26,668	LaSalle Hotel Properties	6.300%	N/R	675,500
2,298	Mid-America Apartment Communities Inc.	8.500%	BBB	145,463
55,668	Monmouth Real Estate Investment Corp, (3)	6.125%	N/R	1,433,451
50,582	Pebblebrook Hotel Trust	6.500%	N/R	1,272,643
34,766	Pebblebrook Hotel Trust	6.375%	N/R	882,013
5,011	Retail Properties of America	7.000%	BB	128,081
174	Rexford Industrial Realty Inc.	5.875%	BB	4,383
9,103	Senior Housing Properties Trust	6.250%	BBB	245,599
18,181	STAG Industrial Inc.	6.875%	BB+	485,615
16,589	Summit Hotel Properties Inc.	7.875%	N/R	428,643
73,486	Summit Hotel Properties Inc., (3)	7.125%	N/R	1,880,507
17,774	Summit Hotel Properties Inc.	6.450%	N/R	457,858
12,790	Sunstone Hotel Investors Inc.	6.950%	N/R	331,005
48,000	Sunstone Hotel Investors Inc.	6.450%	N/R	1,231,200
11,229	Taubman Centers Incorporated, Series K	6.250%	N/R	284,543
6,134	Taubman Centers Incorporated., Series J	6.500%	N/R	154,147
32,729	UMH Properties Inc.	8.000%	N/R	900,048
20,489	Urstadt Biddle Properties	7.125%	N/R	525,953

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **June 30, 2017** (Unaudited)

Shares	Description (1)	Coupon	Ratings (6)	Value
	Equity Real Estate Investment Trusts (continued)			
45,435	Urstadt Biddle Properties	6.750%	N/R	$ 1,199,484
17,216	Ventas Realty LP	5.450%	BBB+	437,975
5,987	Washington Prime Group, Inc.	7.500%	Ba1	150,094
5,605	Washington Prime Group, Inc.	6.875%	Ba1	143,936
	Total Equity Real Estate Investment Trusts			32,180,997
	Independent Power & Renewable Electricity Producers 0.2%			
22,292	Brookfield Renewable Partners, Preferred Equity	5.750%	BB+	448,487
	Mortgage Real Estate Investment Trusts 0.5%			
7,787	Apollo Commercial Real Estate Finance	8.625%	N/R	200,515
28,340	Arbor Realty Trust Incorporated	7.375%	N/R	721,253
	Total Mortgage Real Estate Investment Trusts			921,768
	Multi-Utilities 3.6%			
125,567	Dominion Resources Inc., (3)	5.250%	BBB	3,160,521
55,989	DTE Energy Company, (3)	6.000%	Baa2	1,534,099
63,132	DTE Energy Company, (3)	5.375%	Baa2	1,597,871
23,016	DTE Energy Company	5.250%	Baa2	580,003
	Total Multi-Utilities			6,872,494
	Oil, Gas & Consumable Fuels 1.7%			
19,160	NGL Energy Partner LP	9.000%	N/R	474,402
72,178	Nustar Energy LP, (3)	8.500%	Ba3	1,886,011
17,310	Nustar Energy LP	7.625%	Ba3	435,347
23,006	Pembina Pipeline Corporation	5.750%	BB+	476,335
	Total Oil, Gas & Consumable Fuels			3,272,095
	Real Estate Management & Development 0.4%			
25,700	Landmark Infrastructure Partners LP	8.000%	N/R	646,098
	Trading Companies & Distributors 0.1%			
9,191	GATX Corporation	5.625%	BBB	238,231
	Total $25 Par (or similar) Preferred Securities (cost $55,745,781)			57,957,396

(7)	Description (1)	Coupon	Maturity	Ratings (6)	Value

Principal Amount (000)					
	CORPORATE BONDS 22.2% (16.2% of Total Investments)				
	Commercial Services & Supplies 1.9%				
$ 1,110	Advanced Disposal Services, Inc., 144A	5.625%	11/15/24	B	$ 1,143,300
1,265	Covanta Holding Corporation	5.875%	3/01/24	B1	1,233,375
265	Covanta Holding Corporation	5.875%	7/01/25	B1	257,050
945	GFL Environmental Corporation, 144A	5.625%	5/01/22	B	966,263
	Total Commercial Services & Supplies				3,599,988
	Construction & Engineering 0.3%				
540	AECOM	5.125%	3/15/27	BB	542,025
	Diversified Financial Services 0.3%				
525	Stoneway Capital Corporation, 144A	10.000%	3/01/27	B	554,043
	Diversified Telecommunication Services 1.4%				
1,265	CyrusOne LP Finance, 144A	5.375%	3/15/27	BB	1,317,181
600	Qualitytech LP/QTS Finance Corp., (3)	5.875%	8/01/22	BB	624,750
715	SBA Communications Corporation	4.875%	9/01/24	B3	726,619
	Total Diversified Telecommunication Services				2,668,550

Principal Amount (000)	(7)	Description (1)	Coupon	Maturity	Ratings (6)	Value
		Electric Utilities 5.7%				
$ 3,350		ACWA Power Management And Investment One Ltd, 144A	5.950%	12/15/39	BBB	$ 3,417,415
385		Comision Federal de Electricidad of the United States of Mexico, 144A	5.750%	2/14/42	BBB+	393,181
1,085		Comision Federal de Electricidad of the United States of Mexico, 144A	6.125%	6/16/45	BBB+	1,156,881
2,003		Crocket Cogeneration LP, 144A	5.869%	3/30/25	BBB	2,001,834
765		Energuate Trust, 144A	5.875%	5/03/27	Ba2	787,950
885		Exelon Corporation	6.250%	10/01/39	BBB	966,724
540		Intergen NV, 144A	7.000%	6/30/23	B1	519,750
1,350		Panoche Energy Center LLC, 144A	6.885%	7/31/29	Baa3	1,401,259
100		Red Oak Power LLC	9.200%	11/30/29	BB	107,500
		Total Electric Utilities				10,752,494
		Equity Real Estate Investment Trusts 2.0%				
965		Care Capital Properties, Inc.	5.125%	8/15/26	BBB	980,605
460		CBL & Associates LP	5.950%	12/15/26	BBB	455,545
300		Crown Castle International Corporation	4.750%	5/15/47	BBB	305,381
350		CTR Partnership LP/CareTrust Capital Corporation	5.250%	6/01/25	BB	360,500
360		Geo Group Inc.	5.125%	4/01/23	B+	361,800
780		Geo Group Inc.	6.000%	4/15/26	B+	809,250
585		Trust F/1401, 144A	6.950%	1/30/44	Baa2	620,100
		Total Equity Real Estate Investment Trusts				3,893,181
		Gas Utilities 1.3%				
625		AmeriGas Partners LP/AmeriGas Finance Corporation, (3)	5.875%	8/20/26	BB	640,625
217		Ferrellgas LP	6.750%	1/15/22	B	204,522
465		LBC Tank Terminals Holdings Netherlands BV, 144A	6.875%	5/15/23	B	482,438
390		National Gas Company of Trinidad and Tobago, 144A	6.050%	1/15/36	BBB	400,725
450		Suburban Propane Partners LP, (3)	5.750%	3/01/25	BB	445,500
380		Suburban Propane Partners LP	5.875%	3/01/27	BB	378,100
		Total Gas Utilities				2,551,910
		Health Care Equipment & Supplies 0.4%				
385		Tenet Healthcare Corporation	8.125%	4/01/22	B	409,063
340		THC Escrow Corp III, 144A	5.125%	5/01/25	Ba3	341,275
		Total Health Care Equipment & Supplies				750,338

	Health Care Providers & Services 0.5%				
605	HCA Inc.	5.500%	6/15/47	BBB	626,175
330	Kindred Healthcare Inc.	6.375%	4/15/22	B	325,050
	Total Health Care Providers & Services				951,225
	Hotels, Restaurants & Leisure 0.4%				
360	Grupo Posadas SAB de CV, 144A	7.875%	6/30/22	B+	371,700
445	MGM Growth Properties Operating Partnership LP / MGP Escrow Co-Issuer, Inc.	4.500%	9/01/26	BB	447,781
	Total Hotels, Restaurants & Leisure				819,481
	Independent Power & Renewable Electricity Producers 0.6%				
425	Capex SA, 144A	6.875%	5/15/24	B+	428,719
640	Dynegy Inc., 144A	8.000%	1/15/25	B+	620,800
265	GenOn Energy Inc., (8)	9.500%	10/15/18	Caa3	160,325
	Total Independent Power & Renewable Electricity Producers				1,209,844
	Internet Software & Services 0.3%				
535	Equinix Inc.	5.375%	5/15/27	BB+	570,444
	IT Services 0.7%				
1,190	Zayo Group LLC / Zayo Capital Inc., 144A	5.750%	1/15/27	B	1,245,038

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **June 30, 2017** (Unaudited)

Principal Amount (000)	(7)	Description (1)	Coupon	Maturity	Ratings (6)	Value
		Multi-Utilities 0.6%				
800	GBP	RWE AG	7.000%	3/29/49	BB+	$ 1,111,771
		Oil, Gas & Consumable Fuels 3.1%				
5		Calumet Specialty Products	6.500%	4/15/21	CCC+	4,325
925		Calumet Specialty Products, (3)	7.625%	1/15/22	CCC+	809,375
165		Cheniere Corpus Christi Holdings, LLC	5.875%	3/31/25	BB	175,931
150		Crestwood Midstream Partners LP, 144A	5.750%	4/01/25	BB	149,625
220		Energy Transfer Equity LP	5.500%	6/01/27	BB+	227,700
830		Genesis Energy LP	5.625%	6/15/24	B+	786,425
550		Gibson Energy, 144A	5.250%	7/15/24	BB	420,177
435		Global Partners LP/GLP Finance	6.250%	7/15/22	B+	437,175
135		Global Partners LP/GLP Finance	7.000%	6/15/23	B+	134,325
640		Martin Mid-Stream Partners LP Finance	7.250%	2/15/21	B	646,400
370		NGL Energy Partners LP/Fin Co, 144A	7.500%	11/01/23	B+	364,912
1,140		PBF Holding Company LLC, 144A	7.250%	6/15/25	BB	1,098,675
105		PBF Holding Company LLC	7.000%	11/15/23	BB	103,425
580		Rose Rock Midstream LP / Rose Rock Finance Corporation, (3)	5.625%	7/15/22	B+	558,250
		Total Oil, Gas & Consumable Fuels				5,916,720
		Real Estate Management & Development 0.8%				
920		Hunt Companies Inc., 144A	9.625%	3/01/21	N/R	970,600
640		Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	660,000
		Total Real Estate Management & Development				1,630,600
		Road & Rail 0.2%				
360		Watco Companies LLC Finance, 144A	6.375%	4/01/23	B	375,300
		Software 0.3%				
580		SixSigma Networks Mexico SA de CV, 144A	8.250%	11/07/21	B+	582,175
		Transportation Infrastructure 0.6%				
385		Aeropuertos Argentina 2000 SA, 144A	6.875%	2/01/27	B+	398,629
200		Aeropuertos Dominicanos SA, 144A	6.750%	3/30/29	BB	216,752

470	Rumo Luxembourg Sarl, 144A	7.375%	2/09/24	BB	482,737
	Total Transportation Infrastructure				1,098,118
	Wireless Telecommunication Services 0.8%				
1,390	Inmarsat Finance PLC, 144A	6.500%	10/01/24	BB+	1,483,825
	Total Corporate Bonds (cost $41,882,592)				42,307,070

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (6)	Value
	CONVERTIBLE BONDS 1.9% (1.4% of Total Investments)				
	Electric Utilities 0.5%				
$ 1,050	DCP Midstream Operating LP	5.850%	5/21/43	BB	$ 971,250
	Multi-Utilities 0.6%				
1,005	Dominion Resources Inc.	5.750%	10/01/54	BBB	1,075,350
	Oil, Gas & Consumable Fuels 0.5%				
1,535	Cheniere Energy Inc.	4.250%	3/15/45	N/R	1,059,150
	Real Estate Management & Development 0.3%				
530	Tricon Capital Group Inc., 144A	5.750%	3/31/22	N/R	577,038
$ 2,055	Total Convertible Bonds (cost $3,629,140)				3,682,788

	Principal Amount (000)	(7)	Description (1)	Coupon	Maturity	Ratings (6)	Value
			$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 11.6% (8.5% of Total Investments)				
			Diversified Financial Services 0.5%				
$	465		National Rural Utilities Cooperative Finance Corporation	5.250%	4/20/46	A3	$ 489,522
	465		RKP Overseas Finance 2016 A	7.950%	12/31/99	B1	478,888
			Total Diversified Financial Services				968,410
			Electric Utilities 4.5%				
	830		AES Gener SA, 144A	8.375%	12/18/73	BB	888,100
	3,865		Emera, Inc.	6.750%	6/15/76	BBB	4,367,450
	1,170		Enel SpA, 144A, (3)	8.750%	9/24/73	BBB	1,392,300
	300	EUR	Energias de Portugal, SA	5.375%	9/16/75	Ba2	376,316
	915		Exelon Corporation	6.350%	3/15/33	Baa2	980,954
	380	GBP	NGG Finance PLC	5.625%	6/18/73	BBB	561,128
			Total Electric Utilities				8,566,248
			Energy Equipment & Services 4.1%				
	2,655		Transcanada Trust, (3)	5.300%	3/15/77	BBB	2,729,340
	2,200		Transcanada Trust, (3)	5.875%	8/15/76	BBB	2,387,440
	2,535		Transcanada Trust, (3)	5.625%	5/20/75	BBB	2,677,746
			Total Energy Equipment & Services				7,794,526
			Multi-Utilities 0.3%				
	375	GBP	Centrica PLC	5.250%	4/10/75	BBB	526,271
			Oil, Gas & Consumable Fuels 2.2%				
	755		Enbridge Energy Partners LP	8.050%	10/1/77	BB+	755,000
	2,965		Enbridge Inc., (3)	6.000%	1/15/77	BBB	3,109,802
	345		Enterprise Products Operating LP, (4)	7.034%	1/15/68	Baa2	353,280
			Total Oil, Gas & Consumable Fuels				4,218,082
			Total $1,000 Par (or similar) Institutional Preferred (cost $20,701,638)				22,073,537

Shares	Description (1), (9)	Value
	INVESTMENTS COMPANIES 2.1% (1.5% of Total Investments)	
705,904	John Laing Infrastructure Fund	$ 1,234,760
4,908,393	Keppel Infrastructure Trust	2,014,340
289,680	NextEnergy Solar Fund Limited	428,228
257,665	Starwood European Real Estate Finance Limited	362,888
		4,040,216

	Total Investment Companies (cost $3,701,855)			

Principal Amount (000)	Description (1)	Optional Call Provisions (10)	Ratings (6)	Value
	MUNICIPAL BONDS 0.2% (0.1% of Total Investments)			
	Georgia 0.2%			
$ 270	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project M Bonds, Taxable Build America Bonds Series 2010A, 6.655%, 4/01/57	No Opt. Call	A+	$ 330,777
$ 270	Total Municipal Bonds (cost $314,650)			330,777

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **June 30, 2017** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (6)	Value
	SOVEREIGN DEBT 0.3% (0.2% of Total Investments)				
	Costa Rica 0.3%				
$ 600	Instituto Costarricense de Electricidad, 144A	6.375%	5/15/43	Ba2	$ 534,258
$ 600	Total Sovereign Debt (cost $522,197)				534,258
	Total Long-Term Investments (cost $247,316,057)				**259,657,006**

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 0.9% (0.7% of Total Investments)			
	REPURCHASE AGREEMENTS 0.9% (0.7% of Total Investments)			
$ 1,392	Repurchase Agreement with Fixed Income Clearing Corporation dated 6/30/17, repurchase price $1,392,506, collateralized by $1,385,000 U.S. Treasury Notes, 0.375%, due 7/15/25, value $1,423,244	0.120%	7/03/17	$ 1,392,492
394	Repurchase Agreement with Fixed Income Clearing Corporation dated 6/30/17, repurchase price $394,093, collateralized by $410,000 U.S. Treasury Notes, 2.000%, due 11/15/26, value $401,992	0.120%	7/03/17	394,089
$ 1,786	**Total Short-Term Investments (cost $1,786,581)**			1,786,581
	Total Investments (cost $249,102,638) 137.5%			**261,443,587**
	Borrowings (38.8)% (11), (12)			**(73,725,000)**
	Other Assets Less Liabilities 1.3% (13)			**2,430,649**
	Net Assets Applicable to Common Shares 100%			**$ 190,149,236**

Investments in Derivatives as of June 30, 2017

Futures Contracts

Description	Contract Position	Number of Contracts	Contract Expiration	Notional Amount	Variation Margin Receivable/ (Payable)	Unrealized Appreciation (Depreciation)
U.S. Treasury 5-Year Note	Short	(30)	9/29/17	$ (3,535,078)	$ 5,156	$ 8,453
U.S. Treasury 10-Year Note	Short	(49)	9/20/17	(6,151,031)	13,781	16,859
U.S. Treasury Long Bond	Short	(14)	9/20/17	(2,151,625)	7,875	(19,422)
U.S. Treasury Ultra Bond	Short	(7)	9/20/17	(1,161,125)	4,813	(21,571)
				$ (12,998,859)	$ 31,625	$ (15,681)

Interest Rate Swaps (OTC Uncleared)

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (14)	Optional Termination Date	Termination Dat
JPMorgan Chase Bank, N.A.	$ 29,250,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	12/01/17	12/01/18	12/01/20
Morgan Stanley Capital Securities LLC	112,400,000	Receive	1-Month USD-LIBOR-ICE	1.994%	Monthly	6/01/18	7/01/25	7/01/2
	$ 141,650,000							

For Fund portfolio compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(3) Investment, or portion of investment, hypothecated as described in Notes to Financial Statements, Note 8 Borrowing Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was $52,062,281.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treat of split-rated securities may differ from that used for other purposes, such as Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(7) Principal Amount (000) denominated in U.S. Dollars, unless otherwise noted.

(8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund s records.

(9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at http://www.sec.gov.

(10) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(11) Borrowings as a percentage of total investments is 28.2%.

(12) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of $162,048,785 have been pledged as collateral for borrowings.

(13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(14) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

REIT Real Estate Investment Trust

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

EUR Euro

GBP Pound Sterling

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

See accompanying notes to financial statements.

Statement of

Assets and Liabilities **June 30, 2017** (Unaudited)

Assets	
Long-term investments, at value (cost $247,316,057)	$ 259,657,006
Short-term investments, at value (cost approximates value)	1,786,581
Cash	40,927
Cash denominated in foreign currencies (cost $449,043)	450,696
Cash collateral at brokers(1)	170,000
Unrealized appreciation on interest rate swaps	405,552
Interest rate swaps premiums paid	410,770
Receivable for:	
Dividends	1,010,264
Interest	993,658
Investments sold	5,158,649
Reclaims	81,207
Variation margin on futures contracts	31,625
Other assets	16,006
Total assets	270,212,941
Liabilities	
Borrowings	73,725,000
Unrealized depreciation on interest rate swaps	458,513
Payable for:	
Dividends	993,194
Investments purchased	4,512,281
Accrued expenses:	
Interest on borrowings	8,149
Management fees	207,356
Trustees fees	13,005
Other	146,207
Total liabilities	80,063,705
Net assets	$ 190,149,236
Shares outstanding	9,752,650
Net asset value (NAV) per share outstanding	$ 19.50
Net assets consist of:	
Shares, $0.01 par value per share	$ 97,527
Paid-in surplus	179,837,139
Undistributed (Over-distribution of) net investment income	(1,197,150)
Accumulated net realized gain (loss)	(856,935)
Net unrealized appreciation (depreciation)	12,268,655
Net assets	$ 190,149,236
Authorized shares	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives is in addition to the Fund s securities pledged as collateral as noted in the Portfolio of Investments.

See accompanying notes to financial statements.

Statement of

Operations **Six Months Ended June 30, 2017** (Unaudited)

Investment Income	
Dividends (net of foreign tax withheld of $181,938)	$ 5,895,143
Interest	1,952,454
Other	43,800
Total investment income	7,891,397
Expenses	
Management fees	1,228,843
Interest expense on borrowings	660,052
Custodian fees	143,010
Trustees fees	3,892
Professional fees	18,440
Shareholder reporting expenses	25,515
Shareholder servicing agent fees	88
Stock exchange listing fees	3,449
Investor relations expenses	40,225
Other	11,071
Total expenses	2,134,585
Net investment income (loss)	5,756,812
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments and foreign currency	3,651,827
Futures contracts	(178,315)
Swaps	(971,351)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	10,486,258
Futures contracts	(13,302)
Swaps	1,317,044
Net realized and unrealized gain (loss)	14,292,161
Net increase (decrease) in net assets from operations	$ 20,048,973

See accompanying notes to financial statements.

Statement of

Changes in Net Assets (Unaudited)

	Six Months Ended 6/30/17	Year Ended 12/31/16
Operations		
Net investment income (loss)	$ 5,756,812	$ 10,904,419
Net realized gain (loss) from:		
Investments and foreign currency	3,651,827	1,136,419
Futures contracts	(178,315)	18,893
Swaps	(971,351)	
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	10,486,258	9,249,861
Futures contracts	(13,302)	(17,055)
Swaps	1,317,044	(216,596)
Net increase (decrease) in net assets from operations	20,048,973	21,075,941
Distributions to Shareholders		
From net investment income	(6,339,223)	(11,067,664)
Return of capital		(2,090,877)
Decrease in net assets from distributions to shareholders	(6,339,223)	(13,158,541)
Capital Share Transactions		
Cost of shares repurchased and retired		(233,002)
Net increase (decrease) in net assets from capital share transactions		(233,002)
Net increase (decrease) in net assets	13,709,750	7,684,398
Net assets at the beginning of period	176,439,486	168,755,088
Net assets at the end of period	$ 190,149,236	$ 176,439,486
Undistributed (Over-distribution of) net investment income at the end of period	$ (1,197,150)	$ (614,739)

See accompanying notes to financial statements.

Statement of

Cash Flows **Six Months Ended June 30, 2017** (Unaudited)

Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets from Operations	$ 20,048,973
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(135,120,303)
Proceeds from sales and maturities of investments	132,317,266
Proceeds from (Purchases of) short-term investments, net	(1,045,417)
Proceeds from (Payments for) cash denominated in foreign currencies, net	(423,092)
Proceeds from (Payments for) swap contracts, net	(971,351)
Capital gain and return of capital distributions from investments	836,778
Amortization (Accretion) of premiums and discounts, net	12,649
(Increase) Decrease in:	
Cash collateral at brokers	(115,000)
Interest rate swap premiums paid	540,775
Receivable for dividends	(78,775)
Receivable for interest	(50,790)
Receivable for investments sold	1,024,848
Receivable for reclaims	(16,993)
Receivable for variation margin	(31,625)
Other assets	(3,790)
Increase (Decrease) in:	
Payable for investments purchased	2,452,265
Payable for variation margin on futures contracts	(9,844)
Accrued interest on borrowings	(1,689)
Accrued management fees	5,513
Accrued Trustees fees	1,341
Accrued other expenses	30,431
Net realized gain (loss) from:	
Investments and foreign currency	(3,651,827)
Swaps	971,351
Change in net unrealized (appreciation) of:	
Investments and foreign currency	(10,486,258)
Swaps	(1,317,044)
Net cash provided by (used in) operating activities	4,918,393
Cash Flows from Financing Activities:	
Proceeds from borrowings	450,000
Cash distributions paid to shareholders	(5,346,029)
Net cash provided by (used in) financing activities	(4,896,029)
Net Increase (Decrease) in Cash	22,364
Cash at the beginning of period	18,563
Cash at the end of period	$ 40,927

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding borrowing costs)	$	661,741

See accompanying notes to financial statements.

Financial

Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

		Investment Operations			Less Distributions							
	Beginning NAV	**Net Investment Income (Loss)(a)**	**Net Realized/ Unrealized Gain (Loss)**	**Total**	**From Net Investment Income**	**From Accumulated Net Realized Gains**	**Return of Capital**	**Total**	**Discount from Shares Repurchased and Retired**	**Offering Costs**	**Ending NAV**	**Ending Share Price**
Year Ended 12/31:												
2017(f)	$ 18.09	$ 0.59	$ 1.47	$ 2.06	$ (0.65)	$	$	$ (0.65)	$	$	$ 19.50	$ 17.59
2016	17.27	1.12	1.04	2.16	(1.14)		(0.21)	(1.35)	0.01		18.09	15.74
2015	19.84	1.18	(2.18)	(1.00)	(1.15)	(0.04)	(0.38)	(1.57)	*		17.27	15.24
2014	18.84	1.37	2.42	3.79	(1.53)	(1.26)		(2.79)			19.84	18.88
2013	20.34	1.53	0.37	1.90	(1.65)	(1.75)		(3.40)			18.84	16.75
2012(d)	19.10	0.94	1.53	2.47	(0.88)	(0.31)		(1.19)		(0.04)	20.34	18.67

	Borrowings at End of Period	
	Aggregate Amount Outstanding (000)	**Asset Coverage Per $1,000**
Year Ended 12/31:		
2017(f)	$ 73,725	$ 3,579
2016	73,275	3,408
2015	74,500	3,265
2014	81,500	3,381
2013	87,500	3,106
2012(d)	78,000	3,550

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets(c)		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
11.52%	16.02%	$ 190,149	2.33%**	6.29%**	51%
12.82	12.37	176,439	2.18	6.19	107
(5.39)	(11.72)	168,755	2.12	6.24	96
20.58	30.14	194,041	1.91	6.66	139
9.35	7.88	184,249	1.95	7.30	188
12.93	(0.68)	198,897	1.65**	7.11**	114

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on NAV is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings (as described in Note 8 Borrowing Arrangements).
Each ratio includes the effect of all interest expense paid and other costs related to borrowings as follows:

	Ratios of Borrowings Interest Expense to Average Net Assets
Year Ended 12/31:	
2017(f)	0.72%**
2016	0.56
2015	0.52
2014	0.37
2013	0.40
2012(d)	0.27**

(d) For the period April 25, 2012 (commencement of operations) through December 31, 2012.

(e)

Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended June 30, 2017.

* Rounds to less than $0.01.

** Annualized.

See accompanying notes to financial statements.

Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Real Asset Income and Growth Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund s shares are listed on the New York Stock Exchange (NYSE) and trade under the ticker symbol JRI. The Fund was organized as a Massachusetts business trust on January 10, 2012.

The end of the reporting period for the Fund is June 30, 2017, and the period covered by these Notes to Financial Statements is the six months ended June 30, 2017 (the current fiscal period).

Investment Adviser

The Fund s investment adviser is Nuveen Fund Advisors, LLC (the Adviser), a subsidiary of Nuveen, LLC (Nuveen). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Fund, oversees the management of the Fund s portfolio, manages the Fund s business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into a sub-advisory agreement with Nuveen Asset Management, LLC (the Sub-Adviser), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolio of the Fund.

Fund Reorganization

On March 14, 2017, the Fund s Board of Trustees (the Board) approved the reorganization of the Diversified Real Asset Income Fund (DRA) (the Acquired Fund) into JRI (the Acquiring Fund).

The reorganization was approved by the shareholders of the Acquired Fund at a special meeting on June 30, 2017, and it is expected to become effective immediately before the open of business on September 11, 2017 or as soon as practicable thereafter, at which time the Acquired Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange for Acquiring Fund shares of equal value. These Acquiring Fund shares will then be distributed to the shareholders of the Acquired Fund and the Acquired Fund will be terminated. As a result of the reorganization, shareholders of the Acquired Fund will become shareholders of the Acquiring Fund. The shareholders of the Acquired Fund will receive Acquiring Fund shares with a total value equal to the total value of its Acquired Fund shares immediately prior to the closing of the reorganization.

Investment Objectives and Principal Investment Strategies

The Fund seeks to provide a high level of current income and long-term capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions With Affiliates) in equity and debt securities issued by real asset related companies located anywhere in the world. The Fund will not have more than 40% of its managed assets, at the time of purchase, in debt securities. All of the Fund s debt securities may be rated lower than investment grade quality (BB+/Ba1 or lower); no more than 10% of the Fund s managed assets may be invested in debt securities rated CCC+/Caa1 or lower at any time. The Fund will invest at least 25% and no more than 75% of its managed assets in securities of non-U.S. issuers through the direct investment in securities of non-U.S. companies and depository receipts. The Fund also employs an option strategy focused on securities issued by real asset related companies that seeks to generate option premiums for the purpose of enhancing the Fund s risk-adjusted total returns over time. The Fund may write (sell) options with a notional value of options ranging from 0% to 25% of its managed assets.

Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles (U.S GAAP).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has earmarked securities in its portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

Outstanding when-issued/delayed delivery purchase commitments	$1,069,157

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any. Other income is comprised of fees earned in connection with the rehypothecation of pledged collateral as further described in Note 8 Borrowing Arrangements, Rehypothecation.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as Legal fee refund on the Statement of Operations.

Dividends and Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

The Fund makes monthly cash distributions to shareholders of a stated dollar amount per share. Subject to approval and oversight by the Board, the Fund seeks to establish a distribution rate that roughly corresponds to the cash flows from its investment strategies through regular distributions (a Cash Flow-Based Distribution Program). The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the Fund s net cash flows after expense from its investments over an extended period of time. Actual net cash flows the Fund receives may differ from the Fund s distribution rate over shorter time periods over a specific timeframe. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund s assets and is treated by shareholders as a non-taxable distribution (Return of Capital) for tax purposes. In the event that total distributions during a calendar year exceed the Fund s total return on net asset value (NAV), the difference will reduce NAV per share. If the Fund s total return on NAV exceeds total distributions during a calendar year, the excess will be reflected as an increase in NAV per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and is reflected in the financial statements contained in the annual report as of December 31 each year.

The tax character of Fund distributions for a fiscal year is dependent upon the amount and tax character of distributions received from securities held in the Fund s portfolio. Distributions received from certain securities in which the Fund invests, most notably real estate investment trust (REIT) securities, may be characterized for tax purposes as ordinary income, long-term capital gain and/or a return of capital. The issuer of a security reports the tax character of its distributions only once per year, generally during the first two months of the calendar year. The distribution is included in the Fund s ordinary income until such time the Fund is notified by the issuer of the actual tax character. For the current fiscal period, dividend income, net realized gain (loss) and unrealized appreciation (depreciation) recognized on the Statement of Operations reflect the amounts of ordinary income, capital gain, and/or return of capital as reported by the issuers of such securities as of the last calendar year end.

Compensation

The Fund pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Fund s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows the Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or

Notes to Financial Statements (Unaudited) (continued)

delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The Fund s investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the current fiscal period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3 Prices are determined using significant unobservable inputs (including management s assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (NASDAQ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts (ADR) held by the Fund that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non-U.S. traded stock, adjusted as appropriate for the underlying to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities are provided by an independent pricing service (pricing service) approved by the Board. The pricing service establishes a security s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above, and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price and are generally classified as Level 1.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from a pricing service. As *a* result, the NAV of the Fund s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Fund s NAV is determined, or if under the Fund s procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund s NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund s fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	$ 70,775,255	$ 42,206,825***	$	$ 112,982,080
Convertible Preferred Securities	15,748,884			15,748,884
$25 Par (or similar) Retail Preferred	56,631,941	1,325,455***		57,957,396
Corporate Bonds		42,307,070		42,307,070
Convertible Bonds		3,682,788		3,682,788
$1,000 Par (or similar) Institutional Preferred		22,073,537		22,073,537
Investment Companies	4,040,216			4,040,216
Municipal Bonds		330,777		330,777
Sovereign Debt		534,258		534,258
Short-Term Investments:				
Repurchase Agreements		1,786,581		1,786,581
Investments in Derivatives:				
Futures Contracts**	(15,681)			(15,681)
Interest Rate Swaps**		(52,961)		(52,961)
Total	$ 147,180,615	$ 114,194,330	$	$ 261,374,945

* Refer to the Fund s Portfolio of Investments for industry, state, and country classifications, where applicable.

** Represents net unrealized appreciation (depreciation) as reported in the Fund s Portfolio of Investments.
*** Refer to the Fund s Portfolio of Investments for securities classified as Level 2.

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels as of the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent the Adviser determines that the valuation inputs or methodologies may impact the valuation of those securities.

	Level 1		Level 2		Level 3	
	Transfer In	**(Transfers Out)**	**Transfer In**	**(Transfers Out)**	**Transfer In**	**(Transfers Out)**
Common Stocks	$ 3,901,705	$ (1,237,282)	$ 1,237,282	$ (3,901,705)	$	$

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser s Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Fund s pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser s dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

Notes to Financial Statements (Unaudited) (continued)

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

(i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

(ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument s current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that the Fund invests in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Fund will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund s investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

As of the end of the reporting period, the Fund s investments in non-U.S. securities were as follows:

	Value	% of Total Investments
Country:		

Canada	$ 33,836,038	12.9%
United Kingdom	11,527,342	4.4
Australia	9,188,347	3.5
Singapore	8,977,784	3.4
Italy	6,850,806	2.6
Other	39,545,359	15.2
Total non-U.S. Securities	$ 109,925,676	42.0%

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency (ii) investments (iii) investments in derivatives and (iv) other assets less liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency, on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in unrealized appreciation (depreciation) of investments and foreign currency, on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative s related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund s policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Fund that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Counterparty	**Short-Term Investments, at Value**	**Collateral Pledged (From) Counterparty***	**Net Exposure**
Fixed Income Clearing Corporation	$ 1,786,581	$ (1,786,581)	$

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund s Portfolio of Investments for details on the repurchase agreements.

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investment in Derivatives

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund s investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Futures Contracts

Upon execution of a futures contract, the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in futures contracts obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days mark-to-market of the open contracts. If the Fund has unrealized appreciation the clearing broker would credit the Fund s account with an amount equal to appreciation and conversely if the Fund has unrealized depreciation the clearing broker would debit the Fund s account with an amount equal to depreciation. These daily cash settlements are also known as variation margin. Variation margin is recognized as a receivable and/or payable for Variation margin on futures contracts on the Statement of Assets and Liabilities.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract, which is recognized as a component of "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into, which is recognized as a component of "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

During the current fiscal period, the Fund shorted short-term U.S. Treasury futures contracts to hedge against potential increases in interest rates.

The average notional amount of futures contracts outstanding during the current fiscal period was as follows:

Average notional amount of futures contracts outstanding*	$(6,098,890)

* The average notional amount is calculated based on the absolute aggregate notional amount of contracts outstanding at the beginning of the fiscal period and at the end of each quarter within the current fiscal period.

Notes to Financial Statements (Unaudited) (continued)

The following table presents the fair value of all futures contracts held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

		Location on the Statement of Assets and Liabilities			
Underlying	**Derivative**	**Asset Derivatives**		**(Liability) Derivatives**	
Risk Exposure	**Instrument**	**Location**	**Value**	**Location**	**Value**
Interest rate	Futures contracts	Receivable for variation margin on futures contracts*	$ 25,312		
Interest rate	Futures contracts	Receivable for variation margin on futures contracts*	(40,993)		
Total			$ (15,681)		$

* Value represents unrealized appreciation (depreciation) of futures contracts as reported in the Fund s Portfolio of Investments and not the asset and/or liability derivative location as described in the table above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on futures contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Underlying Risk Exposure	**Derivative Instrument**	**Net Realized Gain(Loss) from Futures Contracts**	**Change in Net Unrealized Appreciation (Depreciation) of Futures Contracts**
Interest rate	Futures contracts	$ (178,315)	$ (13,302)

Interest Rate Swap Contracts

Interest rate swap contracts involve the Fund s agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve the Fund s agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the effective date).

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest r